

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, January 17, 1961

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 O'Clock P.M.

The Board of Trustees met in regular session and in the absence of the Chairman and Vice Chairman it was moved and supported that John Webb act as temporary Chairman.

ROLL CALL

Present: Trustees Crego, Thornton, Webb, Wilcox—4.

Absent: Trustees Bradshaw, Kline, Shassberger—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 992 total annuity savings accounts as of December 31, 1960 and as of January 17, 1961 there were 12 new members, 3 re-instated former members and 1 retired bringing the total present annuity savings accounts to 1,006.

Request for extension of service was received from Chief Taylor for Oley Johnson, age 69.

It was moved and supported that Oley Johnson be granted a final extension of service to December 31, 1961, inclusive.

Carried.

Letter received from Robert Silky requesting an additional extension of service beyond his final extension which expires March 31, 1961.

It was moved and supported that Mr. Silky be sent a copy of the City of Lansing Employees' Retirement System Ordinance No. 132.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,170.89 and retirement allowances paid for the month of December totalling \$6,986.22 be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,831.43 same being the accumulated contributions of Hazel Tisdale, retired, be transferred from the Annuity Savings Funds to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Crego, Thornton, Webb, Wilcox—4.

Nays: None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, February 28, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman, Harland Kline.

ROLL CALL

Present—Trustees Crego, Kline, Thornton, Webb, Wilcox—5.

Absent—Trustees Bradshaw, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 9 new members, 4 re-instated former members, 53 refunds and 2 retired since the last meeting bringing the total present annuity savings accounts to 964.

Applications for service retirement were received from Eugene Baxter and Elias J. Butler.

It was moved and supported that the application for service retirement submitted by Eugene Baxter be approved, he having qualified for service retirement by having 29 years 4 months service credit and having attained age 60, and that he be placed on the retired list as of March 1, 1961; and that the application for service retirement submitted by Elias J. Butler be approved, he having qualified for service retirement by having 33 years 1 month service credit and having attained age 65, and that he be placed on the retired list as of March 1, 1961.

Carried.

Application for non-duty disability retirement was received from Robert Asbridge.

It was moved and supported that the non-duty disability retirement application submitted by Robert Asbridge be held in abeyance until report is received from the Medical Director.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,201.84 and retirement allowances paid for the month of January totalling \$7,064.70 be approved and placed on file.

Carried.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employee's Retirement System that the sum of \$4,127.22 same being the accumulated contributions of Glen Slaughter, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Crego, Kline, Thornton, Webb, Wilcox—5.

Nays: None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$5,369.75 same being the accumulated contributions of Harold Leavitt, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Crego, Kline, Thornton, Webb,
Wilcox—5.

Nays: None.

By Trustee Crego—

Resolved by the Board of Trustees of the
City of Lansing Employees' Retirement
System that the Secretary is hereby auth-
orized and directed to purchase \$15,000.00

par vallue U.S.A. Treasury Bonds of what-
ever issue will produce the highest yield.

Adopted by the following vote:

Yeas: Crego, Kline, Thornton, Webb,
Wilcox—5.

Nays: None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, March 21, 1961

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 O'Clock p.m.

The Board of Trustees met in regular session and was called to order by Chairman, Ernest Shassberger.

ROLL CALL

Present—Trustess Crego, Kline, Shassberger, Webb, Wilcox—5.

Absent—Trustees Bradshaw, Thornton—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported that the Medical Director's re-examination of Robert Asbridge showed that he may safely return to work with the restriction eliminating the operation of heavy equipment. The Secretary also reported that the Public Service Department has transferred Mr. Asbridge from Equipment Operator IVA to Laborer IIB effective March 20, 1961.

Application for service retirement was received from Ivan Chase.

It was moved and supported that the application for service retirement submitted by Ivan Chase be approved, he having qualified for service retirement by having 33 years and 2 months service credit and having attained age 60 and that he be placed on the retired list as of April 11, 1961.

Carried.

Communication from the Civic Center Manager, Charles A. Ziogas, regarding the terminations of Roy Wheeler and Margaret Binkley was received and placed on file.

Request for extension of service was received from John Webb for Ronald Hine, age 67 and from Chief Taylor for Ed Dailey, age 69; Floyd Loop, age 68; Rudolph Meissner, age 67; Don W. Marsh, age 67; Edward Jones, age 67; and Herman Nightingale, age 65.

It was moved and supported that Ronald Hine, Ed Dailey, Floyd Loop, Rudolph Meissner, Don W. Marsh, Edward Jones and Herman Nightingale be granted an extension of service to March 31, 1962, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$523.00 and retirement allowances paid for the month of January totaling \$7,330.18 be approved and placed on file.

Carried.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$4,341.09 same being the accumulated contributions of Eugene Baxter, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Crego, Kline, Shassberger, Webb, Wilcox—5.

Nays: None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$3,743.14 same being the accumulated contributions of Elias J. Butler, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Crego, Kline, Shassberger, Webb, Wilcox—5.

Nays: None.

Notice was received of the spring meeting of the Michigan Association of Public Employees Retirement Systems to be held at the Kellogg Center, East Lansing, Michigan on April 20, 1961.

It was moved and supported that as many members of the Board as can attend the meeting in East Lansing, Michigan on April 20, 1961.

Carried.

The Secretary reported the purchase of \$15,000.00 U.S.A. Treasury $3\frac{1}{2}\%$ bonds maturing February 15, 1990 at 94.5625% of par in accordance with resolution of the Board of Trustees February 28, 1961.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Southern Bell Telephone and Telegraph $4\frac{3}{4}\%$ debentures dated March 1, 1961, maturing March 1, 1998 at 101% of par from Halsey Stuart and Company, Inc., said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Crego, Kline, Shassberger, Webb, Wilcox—5.

Nays: None.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Southern Bell Telephone and Telegraph Company $4\frac{3}{4}\%$ debentures dated March 1, 1961, maturing March 1, 1998 at 101% of par from Halsey Stuart and Company, Inc., said bonds being "triple A" rated by Moody and further that payment for said bonds be delayed until the date of receipt of payment from Sotuhern Bell Telephone and Telegraph Company for \$10,000.00 of their $5\frac{1}{2}\%$ debentures owned by the City of Lansing Employees' Retirement System which are being redeemed at 108.36% of par.

Adopted by the following vote:

Yeas: Crego, Kline, Shassberger, Webb, Wilcox—5.

Nays: None.

The twentieth annual report of A. G. Gabriel, Actuary, on valuation of liabilities of the Employees' Retirement System as of December 31, 1960 was received and placed on file.

The twentieth annual report of the Employees' Retirement System for the year ending December 31, 1960 was submitted by the Secretary.

Received and placed on file.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, April 18, 1961

April 18, 1961
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 o'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman, Ernest Shassberger.

ROLL CALL

Present—Trustees Bowerman, Bradshaw, Kline, Shassberger, Thornton, Wilcox—6.

Absent—Trustee Webb—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 19 new members, 13 re-instated members, 3 retired, and 23 refunds since the last report bringing the total annuity savings accounts to 970.

Applications for service retirement were received from John F. Webb and Ralph W. Crego.

It was moved and supported that the application for service retirement submitted by John F. Webb be approved, he having qualified for retirement by having 26 years, 4 months service credit and having attained age 77, and that he be placed on the retired list as of May 1, 1961; and that the application for service retirement submitted by Ralph W. Crego be approved, he having qualified for service retirement by having 17 years, 10 months service credit and having attained age 77, and that he be

placed on the retired list as of May 4, 1961.

Carried.

Request for extension of service was received from Chief Taylor for Carl Hoehn, age 65 and David Todd, age 67 and from Collins Thornton for Earl E. May, age 66.

It was moved and supported that Carl Hoehn, David Todd and Earl E. May be granted an extension of service to April 30, 1962, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$637.90 and retirement allowances paid for the month of April totalling \$7,484.40 be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$4,130.93, same being the accumulated contributions of Ivan Chase, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Bradshaw, Kline, Shassberger, Thornton, Wilcox—6.

Nays: None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, May 16, 1961

May 16, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 o'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present—Trustees Kline, Peck, Shassberger, Wacker, Wilcox—5.

Absent—Trustees Bowerman, Thornton—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 28 new members, 19 re-instated former members, 2 retired, and 6 refunds since the last report, bringing the total annuity savings accounts to 1,009.

The following communication was received from the Secretary.

May 2, 1961.

Board of Trustees

City of Lansing Employees'

Retirement System

Retirement Board Room

8th Floor, City Hall

Lansing, Michigan

Gentlemen:

I hereby certify that the following named member of the City of Lansing Employees'

Retirement System has filed a nominating petition for the office of Public Service Department Member Trustee for the term beginning July 1, 1961 and ending June 30, 1965.

COLLINS E. THORNTON

I further certify that said nominating petition has been checked and names compared in accordance with Article II, Section 6 of the Election Rules and has been found to be in proper order and that it will not be necessary to hold either a primary or an election as this was the only petition filed for the office.

Respectfully submitted,

R. E. SANDERSON,
Secretary.

It was moved and supported that Collins E. Thornton be declared elected as Member Trustee for the four year term beginning July 1, 1961 and ending June 30, 1965.

Carried.

Request for extension of service was received from Collins E. Thornton for Leo Strahan, age 68; from Lena E. Wacker for Walter O. Ely, age 68; and from Chief Stragier for Seth Darwin, age 66 and Laurimore Graham, age 66. (For Laurimore Graham an extension is required before he can be employed).

It was moved and supported that Leo Strahan, Walter O. Ely, Seth Darwin and Laurimore Graham be granted extensions of service to May 31, 1962 inclusive.

Carried.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$1,398.10 and retirement allowances paid for the month of April totalling \$7,947.61 be approved and placed on file.

Carried.

By Trustee Peck—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$7,083.84, same being the accumulated contributions of Ralph W. Crego, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Kline, Peck, Shassberger, Wacker, Wilcox—5.

Nays: None.

By Trustee Wacker—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$6,524.40, same being the accumulated contributions of John F. Webb, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Kline, Peck, Shassberger, Wacker, Wilcox—5.

Nays: None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Pennsylvania Bell Telephone Co.

4½% debentures dated May 1, 1961 maturing May 1, 2001 at 102.732% of par from Smith, Hague and Co., said bonds being "triple A" rated by Moody, this resolution to confirm purchase previously made by the Secretary under authority granted by resolution of the Board of Trustees adopted November 17, 1959.

Adopted by the following vote:

Yeas: Kline, Peck, Shassberger, Wacker, Wilcox—5.

Nays: None.

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase up to \$25,000.00 par value of "triple A" Moody rated corporate bonds of a yield higher than 4½%. The Board of Trustees recognizes this will temporarily exceed the 50% maximum investment in corporate bonds which is to be corrected by additional purchase of U.S.A. Treasury securities when the July investments are made.

Adopted by the following vote:

Yeas: Kline, Peck, Shassberger, Wacker, Wilcox—5.

Nays: None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, June 20, 1961

June 20, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present—Trustees Bowerman, Kline, Peck, Shassberger, Thornton, Wacker, Wilcox—7.

Absent—None.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 41 new members, 9 re-instated former members, 1 retirement, and 14 refunds since the last meeting, bringing the total present annuity savings accounts to 1044.

The Secretary reported the death of Van Walker, age 62, on June 3, 1961 who had 15 years, 11 months of service and that his widow Laura E. Walker was placed on Automatic Option II pension effective June 2, 1961.

Applications for service retirement were received from Lester N. Pressley, City Assessor and Edward Matter, Public Service Department.

It was moved and supported that the application for service retirement submitted by Lester N. Pressley be approved, he having qualified for retirement by having 26 years, 10 months service credit and having attained age 65, and that he be placed on the retired list as of July 1, 1961; and that the application for service retirement submitted by Edward Matter be approved,

he having qualified for service retirement by having 15 years service credit and having attained age 65, and that he be placed on the retired list as of July 20, 1961.

Carried.

Request for extension of service was received from Chief Stragier for Mrs. Garnett Gorman, age 65 and Elmer C. Miller, age 65; and from Collins E. Thornton for Claude Watson, age 67.

It was moved and supported that Mrs. Garnett Gorman, Elmer C. Miller, and Claude Watson be granted extensions of service to June 30, 1962 inclusive.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$3,435.82, same being the accumulated contributions of Van Walker, deceased, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Kline, Peck, Shassberger, Thornton, Wacker, Wilcox—7.

Nays: None.

The Secretary reported that pursuant to resolution of the Board of Trustees adopted May 16, 1961 authorizing purchase of \$25,000.00 par value of "triple A" rated corporate bonds to yield over 4½%, that the following purchases were made:

\$15,000.00 par value Bell Telephone Co. of Pennsylvania 4½% debentures dated May 1, 1961 maturing May 1, 2001 at 102.732% of par to yield 4.6% from Halsey, Stuart & Co. same being "triple A" rated by Moody.

Retirement System that the Secretary is hereby authorized and directed to purchase at the best price obtainable the following "triple A" Moody rated bonds:

\$150,000 par value Tennessee Valley Authority 4½% bonds due July 1, 1986.

\$55,000 par value American Telephone and Telegraph 4¾% debentures due June 1, 1998.

Adopted by the following vote:

Yeas: Cushman, Jackson, Miller, Ryan, Shewell, Wacker—6.

Nays: None.

The Board adjourned.

R. E. SANDERSON.

Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, July 18, 1961

July 18, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present: Trustees Bowerman, Kline, Shassberger, Thornton, Wacker, Wilcox—6.

Absent—Trustee Peck—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that Mr. Shassberger be nominated for Chairman of the Board and that the nominations be closed.

Carried.

Mr. Shassberger was elected Chairman of the Board by a unanimous vote.

It was moved and supported that Mr. Kline be nominated for Vice Chairman of the Board and that the nominations be closed.

Carried.

Mr. Kline was elected Vice Chairman of the Board by a unanimous vote.

The Secretary reported 41 new members, 40 re-instated former members, 1 retirement, and 19 refunds since the last meeting, bringing the total present annuity savings accounts to 1,105.

Application for service retirement was received from R. E. Sanderson, City Controller.

It was moved and supported that the application for service retirement submitted by R. E. Sanderson be approved, he having qualified for service retirement by having 38 years, 4 months service credit as of October 1, 1961 and having attained the age of 61, and that he be placed on the retired list as of October 1, 1961. This application was accepted with regret.

Carried.

Request for extension of service was received from Harland Kline for Otto Wag-

goner, age 67 and Biago Sonfilippo, age 68.

It was moved and supported that Otto Waggoner and Biago Sonfilippo be granted extensions of service to July 31, 1962 inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,109.50 and retirement allowances paid for the month of June totalling \$7,922.08 be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$7,148.98, same being the accumulated contributions of Lester N. Pressley, retired, be transferred from the Annuity Savings Funds to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Kline, Shassberger, Thornton, Wacker, Wilcox—6.

Nays: None.

By Trustee Bowerman—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$60,000 par value American Telephone and Telegraph 4½% bonds due June 1, 1998 at the best price obtainable, said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Bowerman, Kline, Shassberger, Thornton, Wacker, Wilcox—6.

Nays: None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

B/B

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, August 15, 1961

August 15, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present — Trustees Peck, Shassberger, Thornton, Wacker, Wilcox—5

Absent—Trustees Bowerman, Kline—2

Present—R. E. Sanderson, Secretary

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 16 new members, 4 re-instated former members, 1 retirement, and 15 refunds since the last meeting, bring the total present annuity savings accounts to 1109.

Request for extension of service was received from Walter M. Saxton for Xelle Miles, age 67; from Harland R. Kline for Paul McCoy, age 67; and from Chief Stragier for Donald Emery, age 67 and Roy Benge, age 69.

It was moved and supported that Zelle Miles, Paul McCoy, and Donald Emery be granted extensions of service to August 31, 1962, inclusive, and that Roy Benge be granted an extension of service to August 31, 1962, inclusive, subject to a satisfactory medical report.

Carried.

It was moved and supported that the Secretary's report on refunds of accumu-

lated contributions made since the last meeting amounting to \$4,222.78 and retirement allowances paid for the month of July totalling \$8,217.90 be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employee's Retirement System that the sum of \$2,432.46, same being the accumulated contributions of Edward J. Matter, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Peck, Shassberger, Thornton, Wacker, Wilcox—5

Nays: None

By Trustee Peck—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Consumers Power Company 4¾% bonds dated August 1, 1961, maturing August 1, 1991 @ 100.404% of par from Smith, Hague and Company, said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Peck, Shassberger, Thornton, Wacker, Wilcox—5

Nays: None

The Secretary reports that \$2,000.00 par value Baltimore Gas and Electric bonds will be called for payment on September 7, 1961 @ 101.56% of par.

The Board adjourned.

R. E. SANDERSON
Secretary

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, September 19, 1961

September 19, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P. M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present—Trustees Kline, Peck, Shassberger, Thornton, Wacker, Wilcox—6.

Absent—Trustee Bowerman—1.

Present—Gail B. Foltz, Acting Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 9 new members, 0 re-instated former members, 0 retirements, and 34 refunds since the last meeting, bringing the total present annuity savings accounts to 1084.

Request for extension of service was received from Collins Thornton for Gust Lagios, age 65, and James Simon, age 65.

It was moved and supported that Gust Lagios and James Simon be granted extensions of service to September 30, 1962, inclusive.

Carried.

Roy Bengé was granted an extension of service at the August meeting subject to a satisfactory medical report which has been received.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$696.04, and retirement allowances paid for the month of August totaling \$8,246.55, be approved and placed on file.

Carried.

Applications for service retirement were received from Francis Bateman and Conrad Dropping.

It was moved and supported that the application for service retirement submitted by Francis Bateman be approved, he having qualified for retirement by having 20 years, 1 month service credit and having attained the age of 64, and that he be placed on the retired list as of December 1, 1961; and that the application for service retirement submitted by Conrad Dropping be approved, he having qualified for retirement by having 26 years, 5 months service credit and having attained the age of 60, and that he be placed on the retired list as of October 15, 1961.

Carried.

The Board adjourned.

GAIL B. FOLTZ,
Acting Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, October 17, 1961

October 17, 1961
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 O'Clock P.M.

The Board of Trustees met in regular session was called to order by Vice Chairman, Harland Kline.

ROLL CALL

Present: Trustees Graves, Kline, Peck, Wilcox—4.

Absent: Trustees Bowerman, Shassberger, Thornton—3.

Present: Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 19 new members, 2 re-instated former members, 2 retirements, and 49 refunds since the last meeting, bringing the total present annuity savings accounts to 1,054.

By Trustee Peck—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$8,932.34, same being the accumulated contributions of Robert E. Sanderson, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Graves, Kline, Peck, Wilcox—4.

Nays: None.

Request for extension of service was received from Harland Kline for Harold Sanders and from Chief Stragier for Frank DeRose, Clifford Sessions and Kenard Clark.

It was moved and supported that Harold Sanders, Frank DeRose, Clifford Sessions and Kenard Clark be granted extensions of service to October 31, 1962 inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,740.55 and retirement allowances paid for the month of September totalling \$8,246.55 be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Cincinnati and Suburban Telephone Company 4½% debentures dated Oct. 1, 1958 maturing Oct. 1, 1993 @ 99½% of par from Smith, Hague and Company, said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Graves, Kline, Peck, Wilcox—4.

Nays: None.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, November 21 ,1961

November 21, 1961
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman, Harland Kline.

ROLL CALL

Present: Trustees Bowerman. Graves, Kline, Peck, Thornton, Wilcox—6.

Absent: Trustee Shassberger—1.

Present: Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's purchase of \$15,000 A. T. & T. $4\frac{3}{4}\%$ Bonds due November 1, 1992 in lieu of Cincinnati and Suburban Telephone Co. $4\frac{1}{2}\%$ Bonds due October 1, 1993, authorized October 17, 1961, due to inability to acquire offering be approved.

Carried.

The Secretary reported 13 new members, 0 re-instated members, 0 retirements, 32 refunds since the last meeting, bringing the total present annuity savings accounts to 1,035.

Applications for retirement were received from Fred Lenon, Beulah Rouse, Charlie Amos and Arnett Thompson.

It was moved and supported that the application for service retirement submitted by Fred Lenon be approved, he having qualified for service retirement by having 21 years service credit and having attained the age of 65, and that he be placed on the retired list as of January 1, 1962; and that the application for service retirement sub-

mitted by Beulah Rouse be approved she having qualified for service retirement by having 17 years, 5 months service credit and having attained the age of 63, and that she be placed on the retired list as of January 1, 1962; and that the application for service retirement submitted by Charlie Amos be approved, he having qualified for service retirement by having 12 years, 3 months service credit and having attained the age of 65, and that he be placed on the retired list as of February 11, 1962; and that the application for service retirement submitted by Arnett Thompson be approved, he having qualified for service retirement by having 18 years, 11 months service credit and having attained the age of 64, and that he be placed on the retired list as of December 21, 1961.

Carried.

By Trustee Peck—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$4,707.24, same being the accumulated contributions of Conrad Dropping, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Thornton, Wilcox—6.

Nays: None.

Request for extension of service was received from Chief Stragier for Howard Love, age 68.

It was moved and supported that Howard Love be granted an extension of service to November 30, 1962, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accum-

ulated contributions made since the last meeting amounting to \$1,635.08 and retirement allowances paid for the month of October totalling \$8,715.43 be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase up to \$20,000.00 total par value of any of the following securities rated "triple A" by Moody:

1. Cincinnati Gas and Electric 5% Bonds dated May 1, 1990.
2. American Telephone and Telegraph Company 5% Bonds dated November 1, 1983.

Purchase was made of \$5,000 A. T. & T. 5% Bonds of November 1, 1983 @ 106 $\frac{1}{4}$, yield 4.60 and \$15,000 Cincinnati Gas and Electric 5% Bonds of May 1, 1990 @ 106 $\frac{1}{4}$, yield 4.60%.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Thornton, Wilcox—6.

Nays: None.

The Secretary referred to the Board for future consideration a Review of the Portfolio of the Employees Retirement System of Lansing, Michigan which was compiled by Merrill Lynch, Pierce, Fenner & Smith.

Received and placed on file.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, December 19, 1961

December 19, 1961
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present—Trustees Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Absent—None.

Present—Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 0 new members, 1 re-instated member, 2 retirements, and 39 refunds since the last meeting, bringing the total present annuity savings accounts to 995.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,158.08 and retirement allowances paid for the month of

November totalling \$8,786.30 be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value New Jersey Bell Telephone 4 $\frac{1}{4}$ % bonds maturing November 1, 2000 @ 104% of par from Smith, Hague and Company, said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Bowerman, Graves, Kline, Peck, Shassberger, Thornton, Wilcox—7.

Nays: None.

It was moved and supported that the Secretary make arrangements for Dr. Roger Valentine of Halsey Stuart and Company to discuss the portfolio and investment policies of the Employees' Retirement System at a date when the board can be in full attendance, preferably in March, 1962.

Carried.

Discussion was held in regard to the safekeeping of registered securities. The matter was left under advisement.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.